

IBJ WHITEHALL · RETAIL FINANCE

A SUBSIDIARY OF

IBJ WHITEHALL · FINANCIAL GROUP

February 28, 2001



Gohar Husain
ARY Jewelers LLC
Sent Via Fax
(952) 835 - 6772

Dear Mr. Husain:

I am disappointed to inform you that IBJW Retail Finance will not be proceeding with the proposed emergence financing of Krigels Jewelers. We are forced to make this decision based upon an unsatisfactory background investigation of ARY Traders.

We will perform an accounting of the due diligence deposits received and will remit back to the company any remaining funds. Please feel free to call me to discuss this matter further.

Sincerely,

Brian Kennedy
Assistant Vice President

Cc Stuart Fetter

IBJ WHITEHALL RETAIL FINANCE

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